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 **Guess Who** 
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 Breaking News 

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Once again... It is evident that Greg McCabe went to great lengths to salvage the University Lands leases.

Greg McCabe went as far as to offer the following:

“On May 3, 2024, NBH received an email from UL regarding the non-payment of minimum royalties as outlined in the original oil and gas leases. The amount owed as of the date of the email was \$1,144,780.09, plus continued interest accrual.”

“Upon execution of a mutually agreed upon extension of the drilling and development unit, NBH will deliver a check to UL for the full amount of minimum royalty payments, plus interest.”

Mr. McCabe, not only addressed ALL of UL’s concerns... He sweetened the deal TENFOLD!

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“NBH understands the concerns of the UL regarding the lack of royalty income on the Orogrande Project to date. As previously stated, NBH believes we have accomplished the required groundwork to put this project into exploitation mode and royalty income will be forthcoming to the UL in the very near future.”

!! ”As such, NBH will agree to increase the annual minimum royalty payments tenfold (\$10 per acre per year), assuring the UL will receive a minimum of \$1,340,000 per year of royalty income.” !!

And - This was the given response after every concern was addressed and the deal became even more lucrative for UL.

Greg,

“We've reviewed your proposal to extend the Hudspeth development agreement and have concluded that it isn't in the best interest of University Lands to extend the agreement.”

“Attached, please find our formal response, we'll send the original copy to your Fort Worth address.”

I think it's evident that UL was not working in the interest of the lessee or UL themselves.

Now my question becomes...

Who was University Lands working for when they turned down an existing business relationship and their request to renew an existing contract/lease that now would included 10x the original agreed upon royalty amount? 🤔

You can find ALL of the correspondences in the attached screenshots.